

CLEVELAND CLIFFS INC  
Form 4  
May 15, 2008

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
IRELAND JAMES D III

(Last) (First) (Middle)

1801 EAST 9TH STREET, SUITE 1700

(Street)

CLEVELAND, OH 44114

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CLEVELAND CLIFFS INC [CLF]

3. Date of Earliest Transaction (Month/Day/Year)  
05/13/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | Code V Amount (A) or (D) Price                                    |   |  |  |
| Common Stock                    | 05/13/2008                           |  | A <sup>(1)</sup>               | 402 A \$ 186.79   | 11,547  | D  |  |
| Common Stock                    |                                      |  |                                |   | 23,094 <sup>(2)</sup>   | D  |  |
| Common Stock                    |                                      |  |                                |   | 349,592 <sup>(3)</sup>  | I  | Co-Trustee                                 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. P        |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------|
| Stock Units                                | (4)  |                                      |  |                                |   | (5) (5)  | Common Shares   | 22,906.5011 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| IRELAND JAMES D III<br>1801 EAST 9TH STREET<br>SUITE 1700<br>CLEVELAND, OH 44114 | X             |           |         |       |

## Signatures

Traci L. Forrester by Power of Attorney  
Date: 05/15/2008

Signature of Reporting Person: \_\_\_\_\_ Date: \_\_\_\_\_

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reflects the number of restricted shares granted to the Reporting Person as an Annual Equity Grant pursuant to the Nonemployee Directors' Compensation Plan.
- (2) Total ownership amount reflects the Company's 2-for-1 stock split on May 15, 2008, which resulted in the reporting person's receiving 11,547 additional shares.  
Total ownership reflects the Company's 2-for-1 stock split on May 15, 2008, which resulted in the reporting person's receiving 174,796 additional shares. The shares represented are held in five trusts for the benefit of siblings and the Reporting Person who is a co-trustee of the trusts. The Reporting Person disclaims beneficial ownership of 255,894 of these shares. The Reporting Person has an interest in the income or corpus with respect to 93,698 shares.
- (3) Convertible into Common Shares on a 1-for-1 basis.
- (4) Stock Units reflect Common Shares underlying deferred compensation credited to the account of the Reporting Person under the Nonemployee Directors' Compensation Plan. Each Stock Unit is generally distributable following termination of service as a Director.

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The total includes dividend reinvestment pursuant to the Plan. The number of deferred dividend reinvestment equivalent shares earned in the Plan is calculated using the closing market price at the end of each quarter for shares held in the Plan. The reporting person was (6) credited with an aggregate amount of 47.0756 dividend reinvestment shares for the 3rd and 4th quarters of 2007 and the first quarter of 2008. The total ownership amount also reflects the 2-for-1 stock split on May 15, 2008, which resulted in the reporting person's receiving 11,453.251 additional shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.